

**U.S. Income Tax Return for an S Corporation**  
 Do not file this form unless the corporation has filed or  
 is attaching Form 2553 to elect to be an S corporation.  
 Go to [www.irs.gov/Form1120S](http://www.irs.gov/Form1120S) for instructions and the latest information.

2023

For calendar year 2023 or tax year beginning , ending

A S election effective date <b>01/01/15</b>	Name <b>NAYLOR LANE PHARMACY INC.</b>		D Employer identification number <b>47-2127233</b>
B Business activity code number (see instructions) <b>456110</b>	Number, street, and room or suite no. If a P.O. box, see instructions. <b>12245 BLUE SKY EVENING WAY</b>		E Date incorporated <b>07/31/2014</b>
C Check if Sch. M-3 attached <input type="checkbox"/>	City or town, state or province, county, and ZIP or foreign postal code <b>FULTON MD 20759</b>		F Total assets (see instructions) <b>\$ 165,177</b>

G Is the corporation electing to be an S corporation beginning with this tax year? See instructions.  Yes  NoH Check if: (1)  Final return (2)  Name change (3)  Address change (4)  Amended return (5)  S election terminationI Enter the number of shareholders who were shareholders during any part of the tax year **1**J Check if corporation: (1)  Aggregated activities for section 465 at-risk purposes (2)  Grouped activities for section 469 passive activity purposes**Caution:** Include only trade or business income and expenses on lines 1a through 22. See the instructions for more information.

Income	1a Gross receipts or sales <b>2,829,709</b>	b Less Returns and allowances	c Balance	1c <b>2,829,709</b>
	2 Cost of goods sold (attach Form 1125-A)			2 <b>2,501,376</b>
	3 Gross profit. Subtract line 2 from line 1c			3 <b>328,333</b>
	4 Net gain (loss) from Form 4797, line 17 (attach Form 4797)			4
	5 Other income (loss) (see instructions—attach statement)			5 <b>99,500</b>
	<b>Total income (loss). Add lines 3 through 5</b>		<b>See Stmt 1</b>	6 <b>427,833</b>
Deductions (see instructions for limitations)	7 Compensation of officers (see instructions—attach Form 1125-E)			7 <b>141,731</b>
	8 Salaries and wages (less employment credits)			8 <b>75,351</b>
	9 Repairs and maintenance			9 <b>8,239</b>
	10 Bad debts			10
	11 Rents			11 <b>34,307</b>
	12 Taxes and licenses			12 <b>20,731</b>
	13 Interest (see instructions)			13 <b>228</b>
	14 Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)			14 <b>9,604</b>
	15 Depletion (Do not deduct oil and gas depletion.)			15
	16 Advertising			16 <b>1,913</b>
	17 Pension, profit-sharing, etc., plans			17
	18 Employee benefit programs			18
	19 Energy efficient commercial buildings deduction (attach Form 7205)			19
	<b>Total deductions. Add lines 7 through 20</b>		<b>See Stmt 2</b>	20 <b>179,270</b>
	<b>Ordinary business income (loss). Subtract line 21 from line 6</b>			21 <b>471,374</b>
			22 <b>-43,541</b>	
Tax and Payments	23a Excess net passive income or LIFO recapture tax (see instructions)	23a		
	b Tax from Schedule D (Form 1120-S)	23b		
	c Add lines 23a and 23b (see instructions for additional taxes)			23c
	24a Current year's estimated tax payments & preceding year's overpayment credited to the current year	24a		
	b Tax deposited with Form 7004	24b		
	c Credit for federal tax paid on fuels (attach Form 4136)	24c		
	d Elective payment election amount from Form 3800	24d		
	z Add lines 24a through 24d			24z
	25 Estimated tax penalty (see instructions). Check if Form 2220 is attached			25
	26 Amount owed. If line 24z is smaller than the total of lines 23c and 25, enter amount owed			26
27 Overpayment. If line 24z is larger than the total of lines 23c and 25, enter amount overpaid			27	
28 Enter amount from line 27: <b>Credited to 2024 estimated tax</b>		<b>Refunded</b>	28	

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

May the IRS discuss this return with the preparer shown below? See instructions.

Yes  No

**President**

Signature of officer **Temitope Gbolagun** Date **09/09/24** Title

Paid Preparer <b>Yoav Katz</b>	Print/Type preparer's name <b>Yoav Katz</b>	Preparer's signature <b>Yoav Katz</b>	Date <b>09/09/24</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>P01057947</b>
Use Only	Firm's name <b>Katz &amp; Co., P.A.</b>	Firm's EIN			
	Firm's address <b>4641 Montgomery Ave Ste 200 Bethesda, MD 20814</b>				Phone no. <b>301-951-8700</b>

For Paperwork Reduction Act Notice, see separate instructions.

Form 1120-S (2023)

**Schedule B Other Information (see instructions)**

1	Check accounting method:	a <input checked="" type="checkbox"/> Cash   b <input type="checkbox"/> Accrual c <input type="checkbox"/> Other (specify) .....	Yes	No	
2	See the instructions and enter the:	a Business activity <b>RETAIL PHARMACY</b> b Product or service <b>PHARMACY</b>			
3	At any time during the tax year, was any shareholder of the corporation a disregarded entity, a trust, an estate, or a nominee or similar person? If "Yes," attach Schedule B-1, Information on Certain Shareholders of an S Corporation				X
4	At the end of the tax year, did the corporation:				
a	Own directly 20% or more, or own, directly or indirectly, 50% or more of the total stock issued and outstanding of any foreign or domestic corporation? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below				X
(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage of Stock Owned	(v) If Percentage in (iv) Is 100%, Enter the Date (if applicable) a Qualified Subchapter S Subsidiary Election Was Made	
b	Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below				X
(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Maximum Percentage Owned in Profit, Loss, or Capital	
5a	At the end of the tax year, did the corporation have any outstanding shares of restricted stock? If "Yes," complete lines (i) and (ii) below.				X
(i)	Total shares of restricted stock				
(ii)	Total shares of non-restricted stock				
b	At the end of the tax year, did the corporation have any outstanding stock options, warrants, or similar instruments? If "Yes," complete lines (i) and (ii) below.				X
(i)	Total shares of stock outstanding at the end of the tax year				
(ii)	Total shares of stock outstanding if all instruments were exercised				
6	Has this corporation filed, or is it required to file, Form 8918, Material Advisor Disclosure Statement, to provide information on any reportable transaction?				X
7	Check this box if the corporation issued publicly offered debt instruments with original issue discount If checked, the corporation may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount Instruments.				<input type="checkbox"/>
8	If the corporation (a) was a C corporation before it elected to be an S corporation or the corporation acquired an asset with a basis determined by reference to the basis of the asset (or the basis of any other property) in the hands of a C corporation, and (b) has net unrealized built-in gain in excess of the net recognized built-in gain from prior years, enter the net unrealized built-in gain reduced by net recognized built-in gain from prior years. See instructions \$				
9	Did the corporation have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions				
10	Does the corporation satisfy one or more of the following? See instructions				X
a	The corporation owns a pass-through entity with current, or prior year carryover, excess business interest expense.				
b	The corporation's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$29 million and the corporation has business interest expense.				
c	The corporation is a tax shelter and the corporation has business interest expense. If "Yes," complete and attach Form 8990, Limitation on Business Interest Expense Under Section 163(j).				
11	Does the corporation satisfy both of the following conditions?				X
a	The corporation's total receipts (see instructions) for the tax year were less than \$250,000.				
b	The corporation's total assets at the end of the tax year were less than \$250,000. If "Yes," the corporation is not required to complete Schedules L and M-1.				

**Schedule B Other Information (see instructions) (continued)**

		Yes	No
12	During the tax year, did the corporation have any non-shareholder debt that was canceled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt? .....		X
	If "Yes," enter the amount of principal reduction .....	\$	
13	During the tax year, was a qualified subchapter S subsidiary election terminated or revoked? If "Yes," see instructions .....		X
14a	Did the corporation make any payments in 2023 that would require it to file Form(s) 1099? .....	X	
b	If "Yes," did or will the corporation file required Form(s) 1099? .....	X	
15	Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund? .....		X
	If "Yes," enter the amount from Form 8996, line 15 .....	\$	
16	At any time during the tax year, did the corporation: (a) receive (as a reward, award, or payment for property or services); or (b) sell, exchange, or otherwise dispose of a digital asset (or a financial interest in a digital asset)? See instructions .....		X

**Schedule K Shareholders' Pro Rata Share Items**

		Total amount
Income (Loss)	1 Ordinary business income (loss) (page 1, line 22) .....	1 -43,541
	2 Net rental real estate income (loss) (attach Form 8825) .....	2
	3a Other gross rental income (loss) .....	3a
	b Expenses from other rental activities (attach statement) .....	3b
	c Other net rental income (loss). Subtract line 3b from line 3a .....	3c
	4 Interest income .....	4
	5 Dividends: a Ordinary dividends .....	5a
	b Qualified dividends .....	5b
	6 Royalties .....	6
	7 Net short-term capital gain (loss) (attach Schedule D (Form 1120-S)) .....	7
	8a Net long-term capital gain (loss) (attach Schedule D (Form 1120-S)) .....	8a
	b Collectibles (28%) gain (loss) .....	8b
	c Unrecaptured section 1250 gain (attach statement) .....	8c
	9 Net section 1231 gain (loss) (attach Form 4797) .....	9
	10 Other income (loss) (see instructions) Type: .....	10
Deductions	11 Section 179 deduction (attach Form 4562) .....	11
	12a Charitable contributions .....	See Stmt
	b Investment interest expense .....	12a
	c Section 59(e)(2) expenditures .....	12b
	d Other deductions (see instructions) .....	12c
	Type: .....	12d
Credits	13a Low-income housing credit (section 42(j)(5)) .....	13a
	b Low-income housing credit (other) .....	13b
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable) .....	13c
	d Other rental real estate credits (see instructions) .....	13d
	e Other rental credits (see instructions) .....	13e
	f Biofuel producer credit (attach Form 6478) .....	13f
	g Other credits (see instructions) .....	13g
International	14 Attach Schedule K-2 (Form 1120-S), Shareholders' Pro Rata Share Items—International, and check this box to indicate you are reporting items of international tax relevance .....	<input type="checkbox"/>
Alternative Minimum Tax (AMT) Items	15a Post-1986 depreciation adjustment .....	15a
	b Adjusted gain or loss .....	15b
	c Depletion (other than oil and gas) .....	15c
	d Oil, gas, and geothermal properties – gross income .....	15d
	e Oil, gas, and geothermal properties – deductions .....	15e
	f Other AMT items (attach statement) .....	15f
Items Affecting Shareholder Basis	16a Tax-exempt interest income .....	16a
	b Other tax-exempt income .....	16b
	c Nondeductible expenses .....	16c
	d Distributions (attach statement if required) (see instructions) .....	16d
	e Repayment of loans from shareholders .....	16e
	f Foreign taxes paid or accrued .....	16f

**Schedule K Shareholders' Pro Rata Share Items (continued)**

Other Information	17a Investment income b Investment expenses c Dividend distributions paid from accumulated earnings and profits d Other items and amounts (attach statement)	Total amount	
		17a	
		17b	
		17c	
	<b>See Statement 3</b>		
Reconciliation	18 Income (loss) reconciliation. Combine the total amounts on lines 1 through 10. From the result, subtract the sum of the amounts on lines 11 through 12d and 16f	18	-43,541

**Schedule L Balance Sheets per Books**

		Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
1	Cash		31,929		5,916
2a	Trade notes and accounts receivable				
b	Less allowance for bad debts	( )	( )		
3	Inventories		149,948		148,105
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (attach statement)	Stmt 4	2,839		2,839
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (attach statement)				
10a	Buildings and other depreciable assets	76,001		87,412	
b	Less accumulated depreciation	( 73,323)	2,678	( 82,927)	4,485
11a	Depletable assets				
b	Less accumulated depletion	( )	( )		
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)				
b	Less accumulated amortization	( )	( )		
14	Other assets (attach statement)	Stmt 5	3,832		3,832
15	Total assets	191,226			165,177
	<b>Liabilities and Shareholders' Equity</b>				
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (attach statement)	Stmt 6	14,948		29,262
19	Loans from shareholders		186,242		197,742
20	Mortgages, notes, bonds payable in 1 year or more		26,646		18,324
21	Other liabilities (attach statement)				
22	Capital stock		500		500
23	Additional paid-in capital				
24	Retained earnings		-37,110		-80,651
25	Adjustments to shareholders' equity (attach statement)				
26	Less cost of treasury stock	( )	( )		
27	Total liabilities and shareholders' equity	191,226			165,177

Form 1120-S (2023)

**Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return**

Note: The corporation may be required to file Schedule M-3. See instructions.

1 Net income (loss) per books .....	<b>-43,541</b>	5 Income recorded on books this year not included on Schedule K, lines 1 through 10 (itemize):	
2 Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize): .....		a Tax-exempt interest \$ .....	
3 Expenses recorded on books this year not included on Schedule K, lines 1 through 12 and 16f (itemize): .....		6 Deductions included on Schedule K, lines 1 through 12, and 16f, not charged against book income this year (itemize):	
a Depreciation \$ .....		a Depreciation \$ .....	
b Travel and entertainment \$ .....			
4 Add lines 1 through 3 .....	<b>-43,541</b>	7 Add lines 5 and 6 .....	
		8 Income (loss) (Schedule K, line 18). Subtract line 7 from line 4 .....	<b>-43,541</b>

**Schedule M-2 Analysis of Accumulated Adjustments Account, Shareholders' Undistributed Taxable Income Previously Taxed, Accumulated Earnings and Profits, and Other Adjustments Account (see instructions)**

	(a) Accumulated adjustments account	(b) Shareholders' undistributed taxable income previously taxed	(c) Accumulated earnings and profits	(d) Other adjustments account
1 Balance at beginning of tax year .....	<b>-37,110</b>			
2 Ordinary income from page 1, line 22 .....				
3 Other additions .....				
4 Loss from page 1, line 22 .....	( 43,541)			
5 Other reductions .....	( )			( )
6 Combine lines 1 through 5 .....	<b>-80,651</b>			
7 Distributions .....				
8 Balance at end of tax year. Subtract line 7 from line 6 .....	<b>-80,651</b>			

## Cost of Goods Sold

► Attach to Form 1120, 1120-C, 1120-F, 1120S, or 1065.  
 ► Go to [www.irs.gov/Form1125A](http://www.irs.gov/Form1125A) for the latest information.

Name

NAYLOR LANE PHARMACY INC.

Employer identification number  
**47-2127233**

1	Inventory at beginning of year	
2	Purchases	
3	Cost of labor	
4	Additional section 263A costs (attach schedule)	
5	Other costs (attach schedule)	
6	Total. Add lines 1 through 5	<b>Stmt 7</b>
7	Inventory at end of year	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on Form 1120, page 1, line 2 or the appropriate line of your tax return. See instructions	
9a	Check all methods used for valuing closing inventory:	
(i)	<input checked="" type="checkbox"/> Cost	
(ii)	<input type="checkbox"/> Lower of cost or market	
(iii)	<input type="checkbox"/> Other (Specify method used and attach explanation.) ►	
b	Check if there was a writedown of subnormal goods	
c	Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970)	
d	If the LIFO inventory method was used for this tax year, enter amount of closing inventory computed under LIFO	
e	If property is produced or acquired for resale, do the rules of section 263A apply to the entity? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
f	Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

1	149,948
2	2,514,560
3	
4	
5	-15,027
6	2,649,481
7	148,105
8	2,501,376

For Paperwork Reduction Act Notice, see instructions.

Form 1125-A (Rev. 11-2018)

## **Compensation of Officers**

► Attach to Form 1120, 1120-C, 1120-F, 1120-REIT, 1120-RIC, or 1120S.

OMB No. 1545-0123

► Information about Form 1125-E and its separate instructions is at [www.irs.gov/form1125e](http://www.irs.gov/form1125e).

Name \_\_\_\_\_

**NAYLOR LANE PHARMACY INC.**

**Employer identification number**  
**47-2127233**

**Note:** Complete Form 1125-E only if total receipts are \$500,000 or more. See instructions for definition of total receipts.

---

**For Paperwork Reduction Act Notice, see separate instructions.**

---

Form 1125-E (Rev. 10-2016)

NAYLOR LANE PHARMACY INC.

Identifying number  
**47-2127233**

Business or activity to which this form relates

**Regular Depreciation****Part I Election To Expense Certain Property Under Section 179****Note:** If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount (see instructions)	1	<b>1,160,000</b>
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3	<b>2,890,000</b>
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

(a) Description of property	(b) Cost (business use only)	(c) Elected cost	
7 Listed property. Enter the amount from line 29	7		
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8		
9 Tentative deduction. Enter the <b>smaller</b> of line 5 or line 8	9		
10 Carryover of disallowed deduction from line 13 of your 2022 Form 4562	10		
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11		
12 Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12		
13 Carryover of disallowed deduction to 2024. Add lines 9 and 10, less line 12	13		

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

**Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)**

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions	14	<b>9,128</b>
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	

**Part III MACRS Depreciation (Don't include listed property. See instructions.)****Section A**

17 MACRS deductions for assets placed in service in tax years beginning before 2023	17	<b>19</b>
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here	<input type="checkbox"/>	

**Section B—Assets Placed in Service During 2023 Tax Year Using the General Depreciation System**

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		2,283	5.0	HY	200DB	457
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	
				MM	S/L	

**Section C—Assets Placed in Service During 2023 Tax Year Using the Alternative Depreciation System**

20a Class life					S/L	
b 12-year		12 yrs.			S/L	
c 30-year		30 yrs.	MM	S/L		
d 40-year		40 yrs.	MM	S/L		

**Part IV Summary (See instructions.)**

21 Listed property. Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	<b>9,604</b>
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

DAA

**Part V**

**Listed Property** (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

**Note:** For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

**Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)**

24a Do you have evidence to support the business/investment use claimed?					<input checked="" type="checkbox"/> Yes	No	24b If "Yes," is the evidence written?		<input checked="" type="checkbox"/> Yes	No
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost		
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions								25		
26 Property used more than 50% in a qualified business use:										
Honda	Pilot	12/31/18	85.00 %	18,003	-41	5.0	200DBHY			
			%							
27 Property used 50% or less in a qualified business use:										
			%				S/L-			
			%				S/L-			
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1										28
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1										29

**Section B—Information on Use of Vehicles**

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

30 Total business/investment miles driven during the year (don't include commuting miles) 31 Total commuting miles driven during the year 32 Total other personal (noncommuting) miles driven 33 Total miles driven during the year. Add lines 30 through 32 34 Was the vehicle available for personal use during off-duty hours? 35 Was the vehicle used primarily by a more than 5% owner or related person? 36 Is another vehicle available for personal use?	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
	Yes	No										

**Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees**

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who aren't more than 5% owners or related persons. See instructions.

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	<input checked="" type="checkbox"/>	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		<input checked="" type="checkbox"/>	
39 Do you treat all use of vehicles by employees as personal use?		<input checked="" type="checkbox"/>	
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		<input checked="" type="checkbox"/>	
41 Do you meet the requirements concerning qualified automobile demonstration use? See instructions		<input checked="" type="checkbox"/>	

**Note:** If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

**Part VI Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2023 tax year (see instructions):					
43 Amortization of costs that began before your 2023 tax year					
44 Total. Add amounts in column (f). See the instructions for where to report					

**Schedule K-1  
(Form 1120-S)**

 Department of the Treasury  
Internal Revenue Service
**2023**

For calendar year 2023, or tax year

beginning  ending   Final K-1 Amended K-1
**Shareholder's Share of Income, Deductions,  
Credits, etc.**

See separate instructions.

**Part III**
**Shareholder's Share of Current Year Income,  
Deductions, Credits, and Other Items**

<b>1</b>	Ordinary business income (loss) <b>-43,541</b>	<b>13</b>	Credits
<b>2</b>	Net rental real estate income (loss)		
<b>3</b>	Other net rental income (loss)		
<b>4</b>	Interest income		
<b>5a</b>	Ordinary dividends		
<b>5b</b>	Qualified dividends	<b>14</b>	Schedule K-3 is attached if checked .....
<b>6</b>	Royalties	<b>15</b>	Alternative minimum tax (AMT) items
<b>7</b>	Net short-term capital gain (loss)		
<b>8a</b>	Net long-term capital gain (loss)		
<b>8b</b>	Collectibles (28%) gain (loss)		
<b>8c</b>	Unrecaptured section 1250 gain		
<b>9</b>	Net section 1231 gain (loss)	<b>16</b>	Items affecting shareholder basis
<b>10</b>	Other income (loss)		
<b>11</b>	Section 179 deduction	<b>17</b>	Other information
		<b>V*</b>	<b>STMT</b>
<b>12</b>	Other deductions	<b>AC*</b>	<b>STMT</b>
<b>18</b>	<input type="checkbox"/> More than one activity for at-risk purposes*		
<b>19</b>	<input type="checkbox"/> More than one activity for passive activity purposes*		

\* See attached statement for additional information.

47-2127233

**Federal Statements**  
**TEMITOPE GBOLAGUN**  
**218-59-4429**

**Schedule K-1, Box 17, Code AC - Gross Receipts for Section 448(c)**

Description	Shareholder Amount
8990 Gross Receipts for 2022	3,336,219
8990 Gross Receipts for 2021	3,332,286
8990 Gross Receipts for 2020	3,242,610

Form 1120-S  
Schedule K-1

Schedule K-1, Box 17, Code V  
Shareholder's Section 199A Information

2023

For calendar year 2023 or tax year beginning \_\_\_\_\_, ending \_\_\_\_\_

Name

NAYLOR LANE PHARMACY INC.  
TEMITOPE GBOLAGUN

Taxpayer Identification Number  
47-2127233  
218-59-4429

Column A	Activity Description	Pass-Through Entity EIN	PTP	Aggregated	SSTB
	<u>Page 1 Activity</u>				
Column B					
Column C					
Column D					
Column E					

**QBI or Qualified PTP items:**

Column A	Column B	Column C	Column D	Column E
Ordinary business income (loss)	<b>-43,541</b>			
Net rental real estate income (loss)				
Other net rental income (loss)				
Royalty income (loss)				
Section 1231 gain (loss)				
Other income (loss)				
Section 179 deduction				
Other deductions				
<b>W-2 wages</b>	<b>217,082</b>			
Qualified property	<b>84,712</b>			

**Other Information:**

QBI allocable to cooperative pmts received  
W-2 wages allocable to qualified payments  
Section 199A(g) deduction

Section 199A REIT dividends

**Federal Statements****Statement 1 - Form 1120-S, Page 1, Line 5 - Other Income (Loss)**

Description	Amount
Consulting/Admin Fees	\$ 99,500
Total	\$ 99,500

**Statement 2 - Form 1120-S, Page 1, Line 20 - Other Deductions**

Description	Amount
DELIVERY	\$ 21,638
DUES AND SUBSCRIPTIONS	5,198
INSURANCE	2,993
SUPPLIES	10,682
UTILITIES	14,450
COMPUTER & INTERNET EXPENSES	8,333
AUTOMOBILE EXPENSES	8,466
CREDIT CARD FEES	9,174
CONSULTING FEES	82,075
LEGAL & ACCOUNTING	10,055
TRAVEL	6,169
BANK CHARGES	7
PRINTING AND STATIONERY	30
Total	\$ 179,270

**Statement 3 - Form 1120-S, Page 4, Schedule K, Line 17d - Other Items and Amounts**

Description	Amount
Section 199A Information - See Attached Wrk	\$

**Statement 4 - Form 1120-S, Page 4, Schedule L, Line 6 - Other Current Assets**

Description	Beginning of Year	End of Year
Prepaid State Tax	\$ 2,839	\$ 2,839
Total	\$ 2,839	\$ 2,839

**Statement 5 - Form 1120-S, Page 4, Schedule L, Line 14 - Other Assets**

Description	Beginning of Year	End of Year
Security deposit	\$ 3,832	\$ 3,832
Total	\$ 3,832	\$ 3,832

**Federal Statements****Statement 6 - Form 1120-S, Page 4, Schedule L, Line 18 - Other Current Liabilities**

Description	Beginning of Year	End of Year
Payroll tax liabilities	\$ 11,426	\$ 4,447
Due to credit cards	3,522	24,815
Total	<u>14,948</u>	<u>29,262</u>

**Federal Statements****Statement 7 - Form 1125-A, Line 5 - Other Costs**

Description	Amount
Rebates/Patronage dividends	\$ -15,027
Total	\$ <u><u>-15,027</u></u>

# Section 199A Information Worksheet

Form **1120-S**

**2023**

For calendar year 2023 or tax year beginning \_\_\_\_\_, ending \_\_\_\_\_

Name

**NAYLOR LANE PHARMACY INC.**

Employer Identification Number

**47-2127233**

Column A	Activity Description <b>Page 1 Activity</b>	Pass-Through Entity EIN	PTP	Aggregated	SSTB
Column B					
Column C					
Column D					
Column E					

**QBI or Qualified PTP items:**

Ordinary business income (loss)

Column A      Column B

**-43,541**

Column C

Column D

Column E

Net rental real estate income (loss)

Other net rental income (loss)

Royalty income (loss)

Section 1231 gain (loss)

Other income (loss)

Section 179 deduction

Other deductions

W-2 wages

**217,082**

Qualified property

**84,712**

**Other Information:**

QBI allocable to cooperative pmts received

W-2 wages allocable to qualified payments

Section 199A(g) deduction

**Section 199A REIT dividends**

# Federal Asset Report

## Form 1120-S, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	PerConv	Meth	Prior	Current
<b>5-year GDS Property:</b>											
19	Coffee Machine	6/20/23	688		X	138	5	HY 200DB		0	578
20	Computer Server	7/06/23	10,723		X	2,145	5	HY 200DB		0	9,007
			<u>11,411</u>			<u>2,283</u>				0	<u>9,585</u>
<b>Prior MACRS:</b>											
1	Refrigerator	1/02/15	450		X	225	5	HY 200DB		450	0
2	Shelving & Cabinets	1/02/15	18,354		X	9,177	7	HY 200DB		18,354	0
3	Printer (Brother)	1/02/15	405		X	202	5	HY 200DB		405	0
4	Pharmacy Scanner	1/02/15	2,100		X	1,050	5	HY 200DB		2,100	0
5	Fax Machine	1/02/15	318		X	159	5	HY 200DB		318	0
6	Office Furniture	3/02/15	218		X	109	7	HY 200DB		218	0
7	Computer	1/02/15	1,500		X	750	5	HY 200DB		1,500	0
8	Dell Computers	1/02/15	3,119		X	1,559	5	HY 200DB		3,119	0
9	POS Computer & Software	1/02/15	6,045		X	3,022	5	HY 200DB		6,045	0
11	CCTV System	1/02/15	1,850		X	925	7	HY 200DB		1,850	0
12	Telephone System	1/02/15	1,838		X	919	7	HY 200DB		1,838	0
13	Dell Computer	10/23/17	1,632		X	0	5	HY 200DB		1,632	0
14	Pill Counting Machine	5/21/18	8,039		X	0	5	HY 200DB		8,039	0
16	Security Camera, Telephone	12/31/18	4,325		X	0	7	HY 200DB		4,325	0
17	Dell Monitor	12/31/18	305		X	0	5	HY 200DB		305	0
18	Compounding Unguator Equip	12/31/18	4,620		X	19	5	HY 200DB		4,601	19
			<u>55,118</u>			<u>18,116</u>				<u>55,099</u>	<u>19</u>
<b>Other Depreciation:</b>											
10	Pharmacy Software	1/02/15	2,880		X	1,440	3	MO Amort		2,880	0
	<b>Total Other Depreciation</b>		<u>2,880</u>			<u>1,440</u>				<u>2,880</u>	<u>0</u>
	<b>Total ACRS and Other Depreciation</b>		<u>2,880</u>			<u>1,440</u>				<u>2,880</u>	<u>0</u>
<b>Listed Property:</b>											
15	Honda Pilot	12/31/18	18,003	85.00	X	-41	5	HY 200DB		15,344	0
			<u>18,003</u>			<u>-41</u>				<u>15,344</u>	<u>0</u>
	<b>Grand Totals</b>		<b>87,412</b>			<b>21,798</b>				<b>73,323</b>	<b>9,604</b>
	<b>Less: Dispositions and Transfers</b>		<b>0</b>			<b>0</b>				<b>0</b>	<b>0</b>
	<b>Less: Start-up/Org Expense</b>		<b>0</b>			<b>0</b>				<b>0</b>	<b>0</b>
	<b>Net Grand Totals</b>		<b><u>87,412</u></b>			<b><u>21,798</u></b>				<b><u>73,323</u></b>	<b><u>9,604</u></b>

# AMT Asset Report

## Form 1120-S, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	Per Cony	Meth	Prior	Current
<b>5-year GDS Property:</b>											
19	Coffee Machine	6/20/23	688		X	138	5 HY 200DB		0	578	
20	Computer Server	7/06/23	10,723		X	2,145	5 HY 200DB		0	9,007	
			<u>11,411</u>			<u>2,283</u>			<u>0</u>	<u>9,585</u>	
<b>Prior MACRS:</b>											
1	Refrigerator	1/02/15	450		X	225	5 HY 200DB		450	0	
2	Shelving & Cabinets	1/02/15	18,354		X	9,177	7 HY 200DB		18,354	0	
3	Printer (Brother)	1/02/15	405		X	202	5 HY 200DB		405	0	
4	Pharmacy Scanner	1/02/15	2,100		X	1,050	5 HY 200DB		2,100	0	
5	Fax Machine	1/02/15	318		X	159	5 HY 200DB		318	0	
6	Office Furniture	3/02/15	218		X	109	7 HY 200DB		218	0	
7	Computer	1/02/15	1,500		X	750	5 HY 200DB		1,500	0	
8	Dell Computers	1/02/15	3,119		X	1,559	5 HY 200DB		3,119	0	
9	POS Computer & Software	1/02/15	6,045		X	3,022	5 HY 200DB		6,045	0	
11	CCTV System	1/02/15	1,850		X	925	7 HY 200DB		1,850	0	
12	Telephone System	1/02/15	1,838		X	919	7 HY 200DB		1,838	0	
13	Dell Computer	10/23/17	1,632		X	0	5 HY 200DB		1,632	0	
14	Pill Counting Machine	5/21/18	8,039		X	0	5 HY 200DB		8,039	0	
16	Security Camera, Telephone	12/31/18	4,325		X	0	7 HY 200DB		4,325	0	
17	Dell Monitor	12/31/18	305		X	0	5 HY 200DB		305	0	
18	Compounding Unguator Equip	12/31/18	4,620		X	19	5 HY 200DB		4,601	19	
			<u>55,118</u>			<u>18,116</u>			<u>55,099</u>	<u>19</u>	
<b>Listed Property:</b>											
15	Honda Pilot	12/31/18	18,003	85.00	X	-41	5 HY 200DB		15,344	0	
			<u>18,003</u>			<u>-41</u>			<u>15,344</u>	<u>0</u>	
<b>Grand Totals</b>											
			84,532			20,358			70,443	9,604	
<b>Less: Dispositions and Transfers</b>											
			0			0			0	0	
<b>Net Grand Totals</b>											
			<u>84,532</u>			<u>20,358</u>			<u>70,443</u>	<u>9,604</u>	

**Qualified Property Report**  
**Form 1120-S, Page 1**

Asset	Property Description	Date In Service	Tax Cost	Bus Pct	Qualified Property
1	Refrigerator	1/02/15	450	100.00	450
2	Shelving & Cabinets	1/02/15	18,354	100.00	18,354
3	Printer (Brother)	1/02/15	405	100.00	405
4	Pharmacy Scanner	1/02/15	2,100	100.00	2,100
5	Fax Machine	1/02/15	318	100.00	318
6	Office Furniture	3/02/15	218	100.00	218
7	Computer	1/02/15	1,500	100.00	1,500
8	Dell Computers	1/02/15	3,119	100.00	3,119
9	POS Computer & Software	1/02/15	6,045	100.00	6,045
10	Pharmacy Software	1/02/15	2,880	100.00	2,880
11	CCTV System	1/02/15	1,850	100.00	1,850
12	Telephone System	1/02/15	1,838	100.00	1,838
13	Dell Computer	10/23/17	1,632	100.00	1,632
14	Pill Counting Machine	5/21/18	8,039	100.00	8,039
15	Honda Pilot	12/31/18	18,003	85.00	15,303
16	Security Camera, Telephone	12/31/18	4,325	100.00	4,325
17	Dell Monitor	12/31/18	305	100.00	305
18	Compounding Unguator Equip	12/31/18	4,620	100.00	4,620
19	Coffee Machine	6/20/23	688	100.00	688
20	Computer Server	7/06/23	10,723	100.00	10,723
<b>Grand Total</b>			<u>87,412</u>		<u>84,712</u>